

# CONNELL EQUIPMENT LEASING COMPANY

A DIVISION OF CONNELL FINANCE COMPANY, INC

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3-45 PM

SURFACE TRANSPORTATION BOARD

February 4, 2010



Chief, Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E St., S.W.  
Washington, D.C. 20024

Ladies and Gentlemen:

I have enclosed one (1) original and one (1) copy of the primary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is a MEMORANDUM OF LEASE dated as of December 8, 2009 (the "*Memorandum*") between CONNELL EQUIPMENT LEASING COMPANY, a division of Connell Finance Company, Inc. ("*Lessor*") and INTERNATIONAL PAPER COMPANY ("*Lessee*").

The names and addresses of the parties to the Memorandum are as follows:

**Lessor:** Connell Equipment Leasing Company  
a division of Connell Finance Company, Inc.  
200 Connell Drive  
Berkeley Heights, NJ 07922

**Lessee:** International Paper Company  
6400 Poplar Avenue  
Memphis, TN 38197

A description of the equipment covered by the Memorandum follows:

Fifty-eight (58) Used Thrall 1989 Twin-Tub 8,253 Cubic Foot Wood Chip Gondola 100-On Railcars, with the following reporting marks and numbers

FPBX531, FBPX532, FBPX533, FBPX534, FBPX535, FBPX536, FBPX537,  
FPBX539, FBPX540, FBPX541, FBPX542, FBPX543, FBPX544, FBPX545,  
FPBX546, FBPX547, FBPX548, FBPX549, FBPX550, FBPX551, FBPX552,  
FPBX553, FBPX554, FBPX555, FBPX556, FBPX557, FBPX558, FBPX559,  
FPBX560, FBPX561, FBPX562, FBPX563, FBPX564, FBPX565, FBPX566,

FBPX567, FBPX568, FBPX569, FBPX570, FBPX571, FBPX572, FBPX573,  
FBPX574, FBPX575, FBPX576, FBPX577, FBPX579, FBPX580, FBPX581,  
FBPX582, FBPX583, FBPX584, FBPX585, FBPX586, FBPX587, FBPX588,  
FBPX589, FBPX590

A check in the amount of \$41.00 is enclosed to cover the fee for filing the Memorandum.  
Please return the copy of the Memorandum, time and date stamped as to filing to:

Richard E. Bartok  
Vice President and Associate General Counsel  
Connell Equipment Leasing Company  
200 Connell Drive  
Berkeley Heights, NJ 07922

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

**CONNELL EQUIPMENT LEASING COMPANY**



Richard E. Bartok  
Vice President & Associate General Counsel

Enclosure

FEB 16 '10

3-45 PM

SURFACE TRANSPORTATION BOARD

## MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE, dated as of December 8, 2009, is between Connell Equipment Leasing Company, a division of Connell Finance Company, Inc. ("Lessor"), and International Paper Company ("Lessee").

1. By means of Schedule No. IP-1171 between Lessor (as assignee of Minority Alliance Capital, LLC) and Lessee, entered into pursuant to and incorporating the terms and provisions of Master Lease Agreement dated as of March 2, 2004 between such parties (such Schedule, as it incorporates the terms of the Master Lease Agreement is referred to herein as the "Lease"), Lessor has leased to Lessee the gondola rail cars listed on Exhibit A attached hereto (the "Units"). The term of the Lease as to each Unit commences on December 31, 2009 and the term is scheduled to terminate on December 31, 2019.

2. Lessee shall pay rent for the Units as set forth in the Lease.

3. This Memorandum of Lease is a summary of, and in all respects is subject to, the terms of the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum of Lease to be duly executed as of the date set forth above.

LESSOR:

*Connell Equipment Leasing Company, a division of Connell Finance Company, Inc.*

By: [Signature]  
Printed Name: Diane Connell  
Title: Executive Vice President

LESSEE:


*International Paper Company*

By: [Signature]  
Printed Name: Tim W. Amann  
Title: Sourcing Leader Capital Equipment/Leasing  
Manufacturing Services Global Sourcing

KAREN DERIDDER  
NOTARY PUBLIC OF NEW JERSEY  
REGISTERED IN HUNTERDON COUNTY  
My Commission Expires September 30, 2012

*Subscribed and sworn to before me on this 8th day of December, 2009*  
*Beth Powell*  
*Notary Public*  
*State of Ohio*

BETH POWELL  
NOTARY PUBLIC - OHIO  
MY COMMISSION EXPIRES 7-23-14



Memo of Lease

## EXHIBIT A

### Units of Equipment

Quantity and Model  
Type:

Fifty-eight (58) Used Thrall 1989 Twin-Tub 8,253 Cubic Foot Wood Chip  
Gondola 100-On Railcars, with the following reporting marks and numbers:

FPBX531, FBPX532, FBPX533, FBPX534, FBPX535,  
FPBX536, FBPX537, FBPX539, FBPX540, FBPX541, FBPX542, FBPX543,  
FPBX544, FBPX545, FBPX546, FBPX547, FBPX548, FBPX549, FBPX550,  
FPBX551, FBPX552, FBPX553, FBPX554, FBPX555, FBPX556, FBPX557,  
FPBX558, FBPX559, FBPX560, FBPX561, FBPX562, FBPX563, FBPX564,  
FPBX565, FBPX566, FBPX567, FBPX568, FBPX569, FBPX570, FBPX571,  
FPBX572, FBPX573, FBPX574, FBPX575, FBPX576, FBPX577, FBPX579,  
FPBX580, FBPX581, FBPX582, FBPX583, FBPX584, FBPX585, FBPX586,  
FPBX587, FBPX588, FBPX589, FBPX590